

CAPITAL EXPENDITURES - 2014/2015 Preston Park Budget											
PRESTON PARK - REVISED PHYSICAL NEEDS ASSESSMENT (7 Year Look Forward - Alliance Residential Recommendation)											
										Updated:	9/25/2014
Project	Detail	Committed Projects	2014 - 2015	2015 - 2016	2016 - 2017	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021		
<b>1410</b>											
Property Assessment		\$ 74,600									
Site Lighting Repair / Replacement /Install	*Exterior site upgrades			\$ 200,000					\$ 50,000		
Roof	*Replacement	\$ 1,827,297					\$ 10,000	\$ 10,000	\$ 10,000		
Exterior Paint	*Full Paint (split over 2 yrs)		\$ 200,000	\$ 200,000							
Exterior Unit Windows	*Replacement	\$ 1,240,000					\$ 5,000	\$ 5,000	\$ 5,000		
Exterior Unit Doors	*Replacement	\$ 200,000					\$ 2,500	\$ 2,500	\$ 2,500		
Building Exterior	*Dryrot Repairs		\$ 40,000		\$ 2,000	\$ 2,000	\$ 40,000		\$ 2,000		
Fence Repairs/Slat Replacement	Replacement						\$ 50,000				
Resident Business Center	FF&E						\$ 12,000				
Landscape/ Irrigation	*Replacement / Upgrades		\$ 100,000				\$ 150,000				
Leasing Office / Signage	*Upgrades: Wheelchair Access		\$ 90,000								
Playgrounds	*Replacement/Upgrades		\$ 65,000		\$ 65,000		\$ 150,000				
Fire Extinguishers	Add Fire Extinguishers to each home	\$ 13,000					\$ 13,000				
Termite Remediation	Termite remediation	\$ 50,000									
Building Fascia/Flashing Repairs	Repairs to exterior walls (split over 2 yrs)		\$ 500,000	\$ 500,000							
Heater Vent Cleaning/Repairs	Cleaning/Repairing Heater vents			\$ 145,000							
<b>1415</b>											
New Office Computers	Replace existing old computers					\$ 2,600					
<b>1416</b>											
One Maintenance Truck	Needed for hauling etc...					\$ 15,000			\$ 15,000		
<b>1420</b>											
Seal Coat Streets			\$ 155,787						\$ 155,787		
<b>1425</b>											
Dishwasher	replacement (assume 10 year life) Represents 76 units	\$ 12,160	\$ 24,700	\$ 24,700	\$ 24,700	\$ 24,700	\$ 24,700	\$ 24,700	\$ 24,700	\$ 24,700	
Refrigerators	replacement (assume 15 year life) Represents 24 units	\$ 16,800	\$ 12,120	\$ 12,120	\$ 12,120	\$ 12,120	\$ 12,120	\$ 12,120	\$ 12,120	\$ 12,120	
Range/Rangehood	replacement (assume 15 year life) Represents 54 units	\$ 18,360	\$ 27,900	\$ 27,900	\$ 27,900	\$ 27,900	\$ 27,900	\$ 27,900	\$ 27,900	\$ 27,900	
Garbage Disposal	replacement (assume 10 year life) Represents 44 units	\$ 3,000	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	
Hot Water Heaters	replacement (assume 15 year life) Represents 14 units	\$ 18,000	\$ 6,650	\$ 6,650	\$ 6,650	\$ 6,650	\$ 6,650	\$ 6,650	\$ 6,650	\$ 6,650	
Carpet	replacement (assume 5 year life) Represents 48 homes	\$ 56,532	\$ 80,400	\$ 80,400	\$ 80,400	\$ 80,400	\$ 80,400	\$ 80,400	\$ 80,400	\$ 80,400	
Vinyl	replacement (assume 10 year life) Represents 48 homes	\$ 73,100	\$ 66,000	\$ 66,000	\$ 66,000	\$ 66,000	\$ 66,000	\$ 66,000	\$ 66,000	\$ 66,000	
HVAC Furnace	replacement (assume 20 year life) Represents 6 units	\$ 26,400	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	
<b>1430</b>											
Applicable Contruction Management Expenses	Miscellaneous (see * items)	\$ 196,038	\$ 65,147	\$ 54,000	\$ -	\$ -	\$ 18,000	\$ -	\$ 9,347		
<b>Capital Expenses (uninflated)</b>		\$ 3,825,287	\$ 1,453,804	\$ 1,336,870	\$ 304,870	\$ 257,470	\$ 688,370	\$ 255,370	\$ 487,504		
<b>Inflation Factor</b>		0.00%	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%		
<b>Capital Expenses (Inflated)</b>		\$ 3,825,287	\$ 1,453,804	\$ 1,370,292	\$ 312,492	\$ 263,907	\$ 705,579	\$ 261,754	\$ 499,692		
<b>Total Projected Replacement Reserve Funds</b>		\$ 734,975	\$ 734,975	\$ 734,975	\$ 734,975	\$ 734,975	\$ 734,975	\$ 734,975	\$ 734,975		
<b>Replacement Reserve Fund Balance on 3/1/14</b>		\$ 4,569,609									
<b>Remainder of Projected Replacement Reserve Additions 3/1/14-6/30/14</b>		\$ 243,462									
<b>Remainder of Projected Capital Expenses 3/1/14-6/30/14</b>		\$ 3,377,297									
<b>Anticipated Replacement Reserve Fund Balance 7/1/14</b>		\$ 1,435,774									
<b>Holdbacks and Reserve Summary with no Rental Increase</b>											
<b>Replacement Reserve Fund AFTER Annual Addition, BEFORE Annual Expenses</b>			\$ 2,170,749	\$ 1,451,919	\$ 816,602	\$ 1,239,085	\$ 1,710,154	\$ 1,739,549	\$ 2,212,770		
<b>Replacement Reserve Fund AFTER Annual Addition, AFTER Annual Expenses</b>			\$ 716,945	\$ 81,628	\$ 504,111	\$ 975,179	\$ 1,004,574	\$ 1,477,795	\$ 1,713,078		
			<b>\$/Unit/Year (Average)</b>								
Physical Needs Over the Term:		\$ 4,867,520	\$ 2,076.09								